

# BRIEF NOTES OF FINANCE

Paragraphs of Current Interest  
for the Investor.

The income tax is liable to cause some irregularity in its effect on the individual incomes of the people. The law as at present outlined proposes to impose a tax on incomes in excess of \$4,000, but many rich men can avoid the burden of the tax by taking advantage of the bonds of some corporations which are sold with a clause insuring them to be free from taxation. The United States Steel Corporation has about \$89,000,000 of its collateral mortgage bonds and sinking fund which contain this guarantee clause. The Chicago, Milwaukee & St. Paul and the great Northern Railroad, the former with \$100,000,000 of bonds exempt from taxation, are instances of the opportunities which will be afforded investors to evade the income tax. People need escape taxation, as the corporations issuing them will be obliged to stand the burden of levied taxes. The law will have to be changed to meet this situation if its purpose is fulfilled and an equality of income taxation established.

## Decline of City Bonds.

Commenting on the decline in New York City bonds last week, Moore, Leonard & Lewis said as follows:

"New York City bonds were under some pressure, the 4% per cent issues of last year having declined to below 97, owing chiefly to reports that the city authorities were considering the advisability of offering a new issue early in May. This new issue, it is reported, will carry interest at the rate of 4% per cent, the advance in the rate having been necessitated by the demands of capital for higher returns. The city charter provides that bond issues shall not be sold below par; therefore the only alternative of the authorities is to sell the bonds at such a rate of interest as will induce investors to bid par or more."

## Copper Metal Outlook.

A rather encouraging view of the copper metal market is taken in the last issue of "Copper Gossip," as is shown in the following:

"Market activity developed the last part of March and transactions of importance were closed at 15 cents. Substantial sales were made later at advancing prices, and with Europe an active buyer further market advances were recorded without meeting serious resistance. It transpired that a good deal of copper was needed for prompt shipment, and as domestic and foreign demand increased prices soon reached the 15½-cent level."

## BUSINESS REVERSES.

**BENNIE TANNENBAUM**—Petition filed against Bennie Tannenbaum, dealer in women's hats at No. 273 Grand street, H. C. Claflin Co. are creditors for \$129, R. S. Judge Mayer appointed Louis F. Levy receiver, bond \$1,500, with authority to continue the business for twenty days. Insolvent \$14,000; assets \$2,900. He has been in business more than eight years.

**HIRSHLICH FELTMAN & CO.** (Frank Feltman)—Petition filed against Martin A. Henkel receiver for Frank Feltman, his business as Hirshlisch & Co., a悲哀 agency formerly at No. 17 Bayberry Place, Brooklyn, N. Y. Nominal assets \$197,841, principally in claim against persons in Europe and South America.

**ALFRED MARKOWITZ**—Judge Mayer has appointed Louis F. Levy receiver for Alfred Markowitz manufacturer of men's hats at No. 407 Broadway, bond \$250. Liabilities \$12,000, and assets small.

**CHARLES WALTER & CO.** quarterly of 1% per cent on the second preferred, payable April 24 to stock of record March 31, and 2% per cent on the first preferred, payable April 24 to stock of record March 31.

Mexican Telegraph and Telephone, semi-annual of 2% per cent on the preferred, payable April 24 to stock of record April 1.

**JOHN L. KARLSON & BARASCH**—Schedules of bonds and notes, and stock of 100,000 shares and novelties at No. 508 Broadway and 100 West New York, N. Y. show liabilities of \$1,000,000, of which \$700,000 is secured and \$300,000 is due on April 1. Assets \$1,000.

**Standard Trust Co.** \$5,600 secured First National Bank of Guttenberg, N. J. \$2,000 secured Knauth Nachod & Co., \$2,500, and Frederick Ludwig & Co., \$2,500.

**PIERLMAN, LEVY, JUERMAN**—Petition filed against Louis Pierlmam and Solomon Juerman, who compose the firm of Pierlmam & Juerman, manufacturers of human hair goods at No. 89 East 10th street, by William C. Littleton, M. I. 1912, Limitations \$1,000, assets \$1,000.

**ANGUS & PIZZARELLI**—Petition filed against Angus & Pizzarelli, a悲哀 agency at No. 1025 Broadway, bond \$250. Liabilities \$12,000, and assets small.

**KARLSON & BARASCH**—Schedules of bonds and notes, and stock of 100,000 shares and novelties at No. 508 Broadway and 100 West New York, N. Y. show liabilities of \$1,000,000, of which \$700,000 is secured and \$300,000 is due on April 1.

**GEORGE H. NEUSTADT CO.** semi-annual of 3% per cent on the first preferred, payable April 1 to stock of record April 1.

Spencer Trask & Co. have issued for distribution among investors the twelfth edition of their general circular on convertible bonds. The circular describes forty-one well known issues, including the five issues brought out since the first of the year. The par value of the outstanding amount of the forty-one issues aggregates more than \$80,000,000.

**The St. Louis & San Francisco Railroad Company** has invited bids for 1,000 boxcars, 1,000 gondolas and will soon be in the market for a large order of stock cars.

Holders of the \$60,000 Brooklyn Rapid Transit convertible have begun to convert into stock in substantial amounts. It is stated that already \$250,000 of the bonds have been exchanged.

J. P. Morgan & Co. opened up for business yesterday morning with all departments of the firm in the Mills Building, the work of removal from the Drexel Building having been completed over the weekend.

It is stated that a large interest is selling copper at 15½ cents, a reduction of 1 cent a pound.

The net earnings of the Mexican Petroleum Company for the quarter ended March 31, 1912, were \$16,582, equal to 8 per cent on the preferred and over 11 per cent on the common stock.

Mabon & Co. yesterday sold \$54,000 New York City 4 per cent corporate stock of B&W at 22½, a new low record. Other city issues which made new low records were the Is of 1912, which sold at 2½, and the Is of 1912, which sold at 5½.

## PUBLIC UTILITY NOTES.

Since its organization in July 1910, the United Light & Railway Company has acquired and now owns, directly or through ownership of all or a large majority of the stock, thirteen public utilities in as many good sized cities in the country. The company has an authorized capital of \$400,000, of which \$22,000 is 6 per cent preferred stock, \$60,000 3 per cent second preferred and \$125,000 common stock, which is now on a 4 per cent dividend basis.

The United Light & Railway Company advances to the underlying companies as needed the funds necessary for extensions and betterments to the properties. Since July 1, 1912, the holding company has retained by redemption or through purchase of its treasury approximately \$16,000 of the underlying bond and preferred stock issues of constituent companies without increasing its current liabilities. This programme will be continued, and as far as possible other underlying issues will be absorbed. It is the policy of the company to have always on hand a large amount of cash as working capital.

With the decided improvement in the local statistical position of copper, there is nothing apparently in the present situation to suggest any material falling off in prices. On the contrary, if manufacturers continue as busy as they have been lately and the rate of copper production is not increased over that for the month of March, it is expected that the market will be able to maintain a healthy degree of firmness for some time to come."

## JUDGMENTS RECORDED.

The following judgments for amounts more than \$100 were filed yesterday, the first name being that of the debtor:

Artemis, Mass.—R. Cheneau, \$102.04; Adams, Henry C.—G. Donnelly, \$104.45; Beneke, Robert R.—Chapin—H. Lutkin et al., \$140.49;

Belen, Geo. G.—L. Record, etc., \$142.49; Beck, Maurice—Fulton Fur Co., \$143.42; Beld, John—Felsenfeld Bros., \$162.22; Belote, James C.—C. H. Hulds et al., \$162.42;

Bennett, Joseph F.—J. C. Hartman, and Alfred W. Wietheich—L. Lewis, \$162.02; Forrester, Robert R.—H. G. Gittelsohn, \$162.27; Goldberg, Harry—A. J. Krautweiss, \$162.42;

Gugel, Joseph S. and Title Guaranty Co.—Geo. McKeever, \$162.27;

Ho, George, Salvatore—G. Cudde, \$162.41; Econom, Theodore, Brainerd De Angelis and Nicholas G. Paski—Illinois Surety Co., \$162.40; Gottsch, Robert W.—A. M. Martini, \$162.41;

Eskin, Morris and Isidor—W. Goldblum, et al., \$162.42;

Farnham, Jacob, Joseph Gorin and Alfred W. Wietheich—L. Lewis, \$162.02;

Fay, George—Salvatore—G. Cudde, \$162.41; Gosselin, Herman—S. A. Tanemoto, \$162.41; Gosselin, Herman—J. W. Zwick, \$162.41;

Gossett, Alex F.—A. Robinson, \$160.98; Church, Mary A.—M. Levine et al., \$167.45; Gosselin, Herman—J. W. Zwick, \$162.41; Gosselin, Herman—J. W. Zwick, \$162.41;

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